

Investment Objective

The investment objective of the Systematic DLT Fund (the "Fund") is to maximise returns, regardless of the overall market performance of crypto assets. The actively-managed approach allows both long and short positions.

The Fund, an alternative investment fund (AIF) regulated in Liechtenstein, pursues a systematic, quantitative approach based on daily market prices of crypto assets. To fulfil its investment objective in the most secure and transparent way, the Fund invests into the Bitcoin and Ether futures at the CME to avoid the inherent risks associated with a direct investment. The investment strategy can be extended to other crypto assets as they become eligible for investment.

Key Benefits

- Diversification from traditional investments
- Professional FINMA regulated asset manager
- Regulated custodian bank
- Weekly liquidity
- Upside benefit, downside protection
- Invest directly with fiat currency

Fund Past Performance vs. Bitcoin Past Performance



DISCRETE MONTHLY PERFORMANCE OF THE FUND ⁽¹⁾													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-29.60%	49.20%	-18.27%	0.70%	-17.47%	-14.78%	-0.45%	6.48%					-35.56%
2020	18.19%	5.27%	-6.95%	-0.63%	16.10%	-0.46%	5.34%	-0.09%	1.51%	17.63%	18.64%	11.75%	121.54%
2019	-0.05%	3.61%	-4.17%	14.46%	40.14%	32.37%	12.38%	-1.99%	5.08%	-3.92%	-8.02%	-1.94%	111.33%

CLASS MONTH END NAV PER UNIT						
A	B	C	E	F	G	H
EUR 294.32	EUR 277.49	EUR 100.00	EUR 117.15	EUR 100.00	EUR 98.94	EUR 100.00
USD 301.72	USD 182.61	USD 127.57	USD 124.58	USD 112.50	USD 100.00	USD 100.00
CHF 282.2	CHF 232.77	CHF 100.00	CHF 90.24	CHF 100.00	CHF 100.00	CHF 100.00

RISK METRICS*	
	Fund ¹
Sharpe ratio (weekly)	0.99
Average performance (p.a., weekly data)	47.9%
Volatility (p.a., weekly data)	48.5%
Maximum drawdown	43.2%
Average exposure (daily)	57.1%

CUMULATIVE PERFORMANCE (%)	
	Fund ¹
Last month	6.48%
Last 3 months	-9.67%
Last 6 months	-38.64%
YTD	-35.56%
Since inception*	201.72%

*17 Jan 2019 to date

*17 Jan 2019 to date

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

(1) The actual Fund past performance shown is of the Class A USD unit class performance since inception on 17 Jan 2019. From July 2020, monthly performance is calculated as per last business day of the month.

(2) Bitcoin performance data is based on daily, excluding weekends, returns normalised from 17 Jan 2019 based on class A USD priced at 100 on fund inception on 17 Jan 2019.

Past performance disclaimer. Past performance does not guarantee future results. No guarantee is given by the Fund, the Alternative Investment Fund Manager and the Portfolio Manager that the investment objective of the Fund will be achieved. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Monthly Comment

The Systematic DLT Fund generated a return of 6.48%, leading to a performance of 201.72% since inception.

The Systematic DLT Fund stayed mostly long positioned on both bitcoin and ether throughout August. While bitcoin broke over the USD 40,000 resistance and jumped to levels shortly below USD 50,000, ether has started trading above USD 3,000 for the first time since May 2021. After the implementation of additional signal states, the Systematic DLT was able to pick up the trends, which reflects on its monthly performance.

Recently, the signal structure of the Systematic DLT has been updated. Before, there were three possible signal states (-25%, 0%, or 100%). Now, the states were further enhanced (-0.25%, 0%, 20%, 40%, 60%, 80%, and 100%). The decision of which state is executed is based on a volatility analysis of the underlying asset class. Backtesting suggests that this approach will reduce the volatility of the returns.



Dr. Hartmut Neff
Portfolio Manager

Dr. Neff previously worked at Amplitude Capital as a researcher on algorithmic trading systems. He worked as a PostDoc researcher in high energy quantum physics in Cyprus, Boston and London. He has a PhD in computational physics from Juelich/Wuppertal, Germany and studied Mathematics and Physics in Tuebingen, London and Bonn.

Awards

- HFM European Quant Awards 2020: [Best Crypto Fund](#)
- HFM European Performance Awards 2020: [Best Digital Assets Fund](#)
- Please see the following page or [our website](#) for a full list of recent awards

Model

The Fund performance demonstrates the automated trading system, based on an algorithmic approach with long and short indicators. This system is limited to maximum 25% short exposures.

Investment decisions are made by means of generic, algorithmic filter analysis, which reduces the volatility of daily prices. This allows trends to be identified and exploited without additional subjective analysis parameters from the portfolio management team. The trend following strategies are stabilised by further quantitative methods, which include additional features of the price development. The model includes a variety of different technical methods, such as trend following and mean reversion. The model further includes additional short only indicators with the effect of efficiently reducing long exposure in a bearish market environment.

	Unit Class B	Unit Class C	Unit Class E	Unit Class F
Subscription Frequency	Weekly	Weekly	Weekly	Weekly
Minimum Subscription	EUR/USD/CHF 10,000	EUR/USD/CHF 1,000,000	EUR/USD/CHF 500,000	EUR/USD/CHF 1,000,000
Currencies Available	EUR/USD/CHF Exposure: USD	EUR/USD/CHF Exposure: USD	EUR/USD/CHF Exposure: USD	EUR/USD/CHF Exposure: USD
Management Fees	2.00%	1.00%	1.50%	1.25%
Subscription Fees	1.50%	1.00%	0.00%	0.00%
Redemption Fees	1.50%	1.00%	0.00%	0.00%
Performance Fees	20% above HWM ⁽¹⁾	20% above HWM ⁽¹⁾	15% above HWM ⁽¹⁾	15% above HWM ⁽¹⁾
Total Expense Ratio	2.86% ⁽²⁾	1.81% ⁽²⁾	2.36% ⁽²⁾	2.07% ⁽²⁾
Subscription Notice	Valuation day, 12 p.m.	Valuation day, 12 p.m.	Valuation day, 12 p.m.	Valuation day, 12 p.m.
Redemption Notice	2 Business Days	2 Business Days	15 Calendar Days	15 Calendar Days

(1) The performance fee is a percentage of the difference between the net asset value per unit before calculation of the performance fee and the last high watermark achieved by the fund, multiplied by the number of units at the start of the current valuation period, and are charged to the fund as cost. (2) TER excludes performance fees, trading fees and is based on USD unit classes.

	Class B	Class C	Class E	Class F	Bloomberg
ISIN	EUR LI0448059159	LI0448059183	LI0494766004	LI0494766012	Class B EUR SDLTAEB LE
	USD LI0448059167	LI0448059191	LI0489845466	LI0489845482	Class B USD SDLTUSB LE
	CHF LI0448059175	LI0448059209	LI0489845474	LI0489845490	Class B CHF SYDLTBC LE
VALOR	EUR 44805915	44805918	49476600	49476601	
	USD 44805916	44805919	48984546	48984548	
	CHF 44805917	44805920	48984547	48984549	
WKN	EUR A2PB7R	A2PB7U	A2PQ52	A2PQ53	
	USD A2PB7S	A2PB7V	A2PN6X	A2PN6Z	
	CHF A2PB7T	A2PB7W	A2PN6Y	A2PN60	

Details

Manager Type: Single Manager	Domicile: Liechtenstein	Valuation Day: Monday
Investment Process: Active	Regulator: Financial Market Authority (the "FMA")	Valuation Frequency: Weekly
Investment Strategy: Systematic, Quantitative	Financial Year-end: 31 December	Risk Currency: USD
Status: Open-ended	Fund Inception: 17 January 2019	NAV Base Accounting Currency: EUR
Structure: Alternative Investment Fund / Collective Trusteeship	AUM: > USD 24.5m	

Service Providers

Alternative Investment Fund Manager: CAIAC Fund Management AG (Liechtenstein)

Depository, Executing Broker: Bank Frick & Co. AG (Liechtenstein)


Portfolio Manager: Crypto Finance (Asset Management) AG (Switzerland)


Auditor: ReviTrust Grant Thornton AG (Liechtenstein)

Swiss Representative: ACOLIN Fund Services AG (Switzerland)

Swiss Paying Agent: NPB Neue Privat Bank AG (Switzerland)

Crypto Finance (Asset Management) AG

 Genferstrasse 35 | CH-8002 Zurich

 +41 41 545 88 11

 assetmanagement@cryptofinance.ch

 www.cryptofinance.ch

Awards



Risk and Rewards

The Fund is considered a high risk investment as the volatility of its returns is high. The Fund invests in crypto assets and is therefore subject to high volatility. This requires corresponding risk tolerance and capacity. The value of the Fund unit may fall below the purchase price. Legal, structural and market participant changes have an effect on the value of the portfolio.

The Fund exclusively invests in less liquid assets that may be difficult to sell in distressed markets. Crypto assets are considered as carrying high risk profiles. A detailed and comprehensive list of risk descriptions can be found in the Prospectus available upon request.

Disclaimers

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Systematic DLT Fund is an alternative investment fund in the form of a collective trusteeship established under Liechtenstein law and authorized for distribution to professional investors in Liechtenstein by the Liechtenstein Financial Market Authority ("FMA"). CAIAC Fund Management AG is an investment fund management undertaking established under Liechtenstein law and authorized as an alternative investment fund manager ("AIFM") by FMA under the Liechtenstein Law on Alternative Investment Fund Managers ("AIFM Act"). It acts as the alternative investment fund manager of the Systematic DLT Fund. Crypto Finance (Asset Management) AG is an asset manager of collective investment schemes authorized by the Swiss Financial Market Supervisory Authority ("FINMA") under the Swiss Collective Investment Schemes Act ("CISA") and acts as the portfolio manager of the Systematic DLT Fund. The Trust Agreement and Prospectus, the Investors Information as per Article 105 AIFM Act as well as the Annual Report of the Fund may be obtained free of charge from the AIFM or the Custodian of the Fund and online under www.lafy.li.

The state of the origin of the fund is Liechtenstein. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Neue Privat Bank AG, Limmatquai 1 am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

This investor material is accurate as of 31.08.2021